

# ***Asset Management***

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***CORE Conference 2014***

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# *Introduction*

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Asset Management Functional Team Lead*



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# *Agenda*

- Purpose*
- Why CORE?*
- What's New?*
- Policy & Procedure Overview*
- System Demo*
- Question & Answer*



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# Purpose

*The Asset Management session provides an overview of the key features of the Colorado Operations Resource Engine (CORE) application related to the management of fixed assets, such as the acquisition of an asset through a purchase or donation, modification, depreciation and disposition.*



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# Why CORE?

- *Currently no Statewide asset management system used by all departments.*
- *Managing assets on spreadsheets, data bases, etc.*
- *Only one State department uses the asset management functions in COFRS*
- *No ability to track all assets within the State for reporting and valuation - memo assets*
- *Inconsistent business practices*



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# *What's New?*

- Statewide implementation of commodity codes for purchasing, including fixed assets*
- Automation of current manual practices*
- Automatic generation of a fixed asset document*
- Automated depreciation*
- Single system that all departments will use*
- Anticipate automation of Exhibit W completion.*



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# *Policy & Procedure Review*

- *Departments will use Asset Management in CORE. Exceptions require OSC Approval.*
- *Governmental Fund Fixed Assets - Responsibility Fund is 4710.*
- *Proprietary Fund Fixed Assets - Responsibility Fund is respective fund.*



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# *Policy & Procedure Review*

- *Departments shall use the Construction in Progress (CIP) component to record all Capital projects.*
- *Mass Depreciation will run monthly. Department shall use straight-line depreciation, “in-service” date required.*



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# *Policy & Procedure Review*

- *To make changes to a fixed asset, various documents within CORE Asset Management are required. No changes via a JV to the Balance Sheet Accounts.*



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# *Asset Management Document Overview*

- *Acquire a Fixed Asset or Betterment*
  - *FA Document - Acquisition*
- *Record Depreciation*
  - *FE Document - Depreciation Expense*
  - *ME Document - Mass Depreciation Expense*
- *Make Adjustments*
  - *FM Document - Modification*
  - *FI Document - Increase / Decrease*
  - *FT Document - Transfer assets*
- *Record Warranties*
  - *FRM Document - Repair and Warranty*
- *Dispose of an Asset*
  - *FD Document - Disposition*



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# *Policy & Procedure Review*

- *Fixed Asset Transfer document used*
  - *for transfers within departments of the same cabinet*
  - *within same responsibility center (4710)*
  - *between two governmental fund type assets*
- *A transfer between fund types will require an FD (disposition) and FA (acquisition)*



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# Asset Management

## *Asset Management in CORE:*

- Is used to manage and track fixed (capital) assets throughout their lifecycle.*
- Lifecycle of an asset includes the acquisition, depreciation, maintenance, improvements, modifications, and disposition.*
- Can be used to track assets that by definition are not fixed or capital assets but are significant in nature to warrant tracking.*
- The Asset Management module conforms to the Generally Accepted Accounting Principles (GAAP) for fixed asset accounting, and supports financial reporting of fixed assets as mandated by the Governmental Accounting Standards Board (GASB).*



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# *System Demo*



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# *Demonstration Items*

*The Fixed Asset document highlighting key fields*

*Fixed Asset History Table*

*Depreciation History Table*

*Info Advantage*



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# *Review*



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# Key Takeaways

- *All departments will use CORE for all Asset Management processes including acquisition, depreciation, etc.*
- *Introduction of “Responsibility Center” - Fund responsible for the asset.*
- *CORE will automate manual calculations for depreciation.*
- *CORE will eliminate the need for ancillary systems and spreadsheets used for tracking of fixed assets.*
- *Transactions done rather than JV to correct Balance Sheet accounts.*



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# *QUESTIONS*



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# A Few Reminders

- **Test Drive CORE - Room 602**
- **Training Starts in April**
  - Registration instructions emailed to all
  - Register promptly for best selection of times and locations
  - Send training questions to: *core.training@state.co.us*
- **At end of conference, fill out the CORE Conference evaluation**
  - In your packet
  - Turn it in to any Conference Ambassador in a green shirt



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# Stay in Touch with CORE

- Read your emails from CORE.news & CORE.training
- Send questions or comments to CORE.news@state.co.us
- Request access to CORE Project website  
by sending email to CORE.news@state.co.us
- Talk to your department leaders and CORE functional experts
- Share what you know with others on your teams

# Thank You



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